



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, December 13, 2022

Board Members Present	Board Members Excused
Robert Sollenne, Chair	Supervisor Fred Lightfoote
Erica Wright, Vice Chair	Lynn Freid
Joseph Bridgeford	
Karen Parkhurst	
Supervisor Peter Ingalsbe	
Walt Matyjas (via Zoom)	
David Linger (via Zoom)	
Supervisor Fred Wille	Guests
Kevin Hill, Treasurer	Michael Sykes, Ontario County Workforce Development
	Wendy Provan, Ontario County Workforce Development
Non-Board Members Present	
Ryan Davis, Executive Director	
Suzanne Vary, Staff	
Jessica Kazmark, Staff	
Brigitte Larson, Secretary	Contract Staff
Bob Mincer, Staff	Mike Manikowski, Consultant
Michael Wojcik, CFO	

CALL TO ORDER: Rob Sollenne called the meeting to order at 8:29 a.m. A quorum was present.

NEW BUSINESS:

CCN International:

Suzanne Vary reminded the Board that the request from CCN was for \$300,000 to assist in building renovations and capital equipment needs. The Company will also be working with Lyons National Bank and contributing equity towards the total project. The Finance Committee met and discussed terms with the recommendation of approval to the Board.

Michael Wojcik presented the projections and stated that this will be the Company’s second loan with the EDC. Payments have always been made timely with no issues whatsoever.

Supervisor Fred Wille made a motion to approve the loan for CCN International, contingent on the following:

- *The term of the loan will be 5 years (60 months). Interest fixed at 75% of the prime rate as published in the Wall Street Journal or 3%, whichever is higher at time of closing.*
- *The \$300,000 loan will be from the Ontario County Economic Development Corporation’s unrestricted general fund balance.*

- *Unrestricted personal guarantee of Anne Nenneaus.*
- *Second security interest behind LNB in equipment, inventory, general intangibles, accounts, all cash and non-cash proceeds, and products of the Company.*
- *Life insurance in the aggregate for the loan amount of \$300,000 on Anne Nenneau. Borrower is responsible for all premiums and ensuring that the policy remains in force for the life of the loan. Insurance may be reduced to the outstanding debt balance during the term of the loan.*
- *Financial Reporting: financial statements due 90 days following the year-end close of CCN International, Inc. Internally prepared financial statements (balance sheet and income statement) as of June 30 of each year are also due only if the year-end financial statements are not audited or reviewed.*
- *The retention of at least 65 jobs or FTE's inclusive of the sole owner and the creation of 7 jobs over the next 3 years starting from the closing date.*
- *New York employment reporting as of June 30 and December 31 of each year the loan is outstanding. Due 20 days following the close of the six-month period.*

Joe Bridgeford seconded the motion. Rob Sollenne abstained. Motion carried.

OLD BUSINESS:

Ontario County Workforce Development:

Suzanne Vary introduced Michael Sykes and Wendy Provan of Ontario County Workforce Development.

Michael presented his report to the Board, demonstrating where funds were allocated. Workforce Development helps businesses by offering financial assistance with incumbrance training as well as training for new employees. The labor market was discussed, noting that hiring and retention has been difficult for many businesses. Workforce Development would like to ask the OCEDC for \$40,000 to assist in their efforts in 2023.

Michael also shared that Wendy will be taking his position beginning in 2023. Wendy has already been in touch with Jim Armstrong.

Kevin Hill made a motion to approve the Workforce Development request of \$40,000. Erica Wright seconded the motion. Unanimously approved. Motion carried.

Visit Ontario County Safely Grants/EDC Advance Grant funds:

Suzanne Vary explained that additional funding in the amount of \$352,000 was approved and that the contract with The Harrison Studio expires at the end of the year. The contract can be extended with approval of the Board.

Karen Parkhurst made a motion to extend the agreements with The Harrison Studio. Supervisor Peter Ingalsbe seconded the motion. Unanimously approved. Motion carried.

ADMINISTRATION:

November 8, 2022 Meeting Minutes:

Rob Sollenne presented the November 8, 2022 Meeting Minutes for approval.

Erica Wright made a motion to approve the November 8, 2022 Meeting Minutes as presented.

Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.

2023 Meeting Dates:

Rob Sollenne presented the 2023 meeting dates and also noted that the Annual meeting will be held in March.

Invoices for Payment:

Rob Sollenne reviewed and submitted the invoices for payment for approval, which included 9 invoices totaling \$11,551.24.

Kevin Hill made a motion to authorize and approve the above-mentioned invoices for payment. Erica Wright seconded the motion. Unanimously approved. Motion carried.

Informational Reports:

Financial Statements and Investment Report:

Michael Wojcik presented the updated Financial Statements and Investment Report. There were no questions on the reports.

Supervisor Fred Wille made a motion to approve the Financial Statements and Investment Report as presented. Kevin Hill seconded the motion. Unanimously approved. Motion carried.

Open Discussion:

Michael Wojcik stated that there will be an Audit Committee meeting in January and that the Auditors will be here in January.

Suzanne Vary commented that this is Mike Manikowski's final meeting as the EDC's consultant and thanked him for his dedication and assistance.

Ryan Davis explained that data collection is being wrapped up on the housing study and that there will be a press release in the near future. The consultant will be reaching out to the stakeholders and agencies.

The next scheduled EDC meeting is January 10th, 2024.

ADJOURNMENT:

Supervisor Peter Ingalsbe made a motion to adjourn at 9:00 a.m. Supervisor Fred Wille seconded the motion. Unanimously carried.

Respectfully submitted,

Brigitte Larson, Staff